

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Patricia and Edward Bartos
DOCKET NO.: 05-01078.001-R-1
PARCEL NO.: 14-07-301-018

The parties of record before the Property Tax Appeal Board are Patricia and Edward Bartos, the appellants, and the Lake County Board of Review.

The subject property consists of a two and one-half story brick dwelling that was built in 1988 and contains 5,585 square feet of living area.

The appellants argued the subject's assessment is not reflective of its fair market value. In support of this argument, the appellants submitted a letter explaining the appeal and a settlement statement. The letter explains the appellants sold the subject property on March 16, 2006 for \$983,250. The evidence indicates the appellants listed the subject property for sale through a real estate agent for approximately three and one-half years and the transaction was between unrelated parties. The appellants also submitted a settlement statement indicating the subject's transaction included some undisclosed personal property with a purported value of \$51,750, resulting in a net sale price for subject's the real estate of \$931,500. However, the appellants requested the subject's assessment be reduced to \$327,750, which reflects its sale price of \$983,250 with no consideration of the purported personal property value.

The board of review presented its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$409,791 was disclosed. The subject's assessment reflects an estimated market value of \$1,237,665 using Lake County's 2005 three-year median level of assessments of 33.11%.

In support of the subject's assessment, the board of review presented a letter prepared by the township assessor responding

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Lake County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	74,732
IMPR.:	\$	267,957
TOTAL:	\$	342,689

Subject only to the State multiplier as applicable.

to the appeal, two Multiple Listing Sheets, and a copy of the subject's Real Estate Transfer Declaration filed with the Lake County Recorder's Office.

The Multiple Listing Sheets (MLS) disclosed the subject property was listed for sale from February 2004 to its sale date in March 2006 for prices ranging from \$1,195,000 to \$1,255,000. In addition, the MLS sheets indicate the subject property sold for \$1,035,000 in March 2006. The Real Estate Transfer Declaration revealed the subject property, unlike the document submitted by the appellants, sold in March 2006 for \$1,035,000. The recorded Real Estate Transfer Declaration showed the subject's sale price included some undisclosed personal property with a purported value of \$51,750, resulting in a net sale price for real estate of \$983,250. The board of review attached a list of items that were purportedly included in the subject's sale that the appellants considered to be personal property. No depreciated value was allocated for each purported personal property item.

After reviewing the list of purported personal property items, the assessor determined the items were not personal property, but real property attached to the improvement. The board of review submitted a brief explanation of personal property by the International Association of Assessment Officers, which provides in part:

"any property that is not real property; it is movable items not permanently affixed to or part of the real estate. . ."

Based on this evidence, the board of review requested confirmation of the subject's assessed valuation.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject property's assessment is warranted.

The appellants argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellants have overcome this burden.

The Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44

Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). The Board finds there is no evidence in this record suggesting the subject's transaction was not arm's-length. The evidence indicates the transaction was a voluntary sale where the owner was ready, willing, and able to sell but not compelled to do so, and the buyer was ready, willing and able to buy but not forced to do so.

However, the Board finds the record contains contradictory documentation regarding the subject's final sale price. The appellants submitted a settlement statement indicating the subject's sale price was \$983,250. However, the document indicates the transaction included some undisclosed personal property with a purported value of \$51,750, resulting in a net sale price for the subject's real estate of \$931,500. The board of review submitted an MLS sheet and a Real Estate Transfer Declaration revealing the subject property sold in March 2006 for \$1,035,000. The recorded Real Estate Transfer Declaration showed the subject's sale price included some undisclosed personal property with a purported value of \$51,750, resulting in a net sale price for real estate of \$983,250. The Property Tax Appeal Board finds a preponderance of the evidence demonstrates the subject's real estate sold in March 2006 for \$1,035,000. As a result, the Property Tax Appeal Board finds the best evidence of the subject market value is its \$1,035,000 sale price, exclusive of personal property.

After reviewing the evidence, the Board finds the \$51,750 deduction for personal property is not supported by credible documentation. A bill of sale for the purported personal property items did not accompany the settlement statement submitted by the appellants nor was a bill of sale attached to the Real Estate Transfer Declaration filed with the Lake County Records' Office. Additionally, the record is void of documentation establishing the value of the purported personal property items; the depreciated value of these items as of the January 1, 2005 assessment date; or photographs of the personal property depicting the manner in which the items are affixed or installed to the reality. Furthermore, the Board examined the list of items purportedly considered as personal property. With the exception of the refrigerator, which no individual

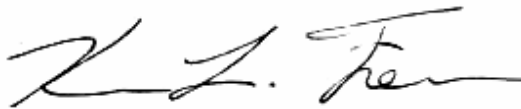
depreciated value was attributed, these items are traditionally considered part of the reality.

Based on this analysis, the Property Tax Appeal Board finds that the appellants have proven that the subject property is overvalued by a preponderance of the evidence. Since fair market has been established, Lake County's three-year median level of assessments of 33.11% shall apply.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.